

Item # _____

Prepared by ERMA HOLMES

Approved by LISA KELLY

**A RESOLUTION TO RESCIND ITEM NUMBER 7 ADOPTED JUNE 25, 2007
CAPTIONED: RESOLUTION TO APPROVE THE AGREEMENT TO SECURE THE
IMPROVEMENTS TO BEACON RIDGE PD, PHASE 1 (P.D. 06-350 CC) AND
AUTHORIZE THE RECORDING OF THE PLAT WHEN BONDING PROCEDURES HAVE BEEN
FULFILLED; CANCELLING THE RESULTING CONTRACT; AND RETURNING THE
DEVELOPER'S LETTER OF CREDIT.** Sponsored By Commissioner Mike Ritz

WHEREAS, Resolution # 7 adopted JUNE 25, 2007, approved the agreement to secure the improvements and authorized the recording of the plat when bonding procedures have been fulfilled; and

WHEREAS, The developer has cancelled the project; and

WHEREAS, No work was performed involving any damage to the County infrastructure; and

WHEREAS, The County Engineer performed an inspection and determined no public improvements have been constructed and no damage to the public Right of Way was caused; and

WHEREAS, The developer is now requesting that the contract be cancelled and the irrevocable letter of credit number 4434585 drawn on CADENCE Bank be returned; and

WHEREAS, Due to the aforementioned, the Department recommends unwinding this transaction by rescinding the herein referenced Resolution, cancelling the contract and returning developer's irrevocable letter of credit number 4434585 drawn on CADENCE Bank; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF SHELBY COUNTY, TENNESSEE, That Resolution #7 adopted JUNE 25, 2007 is hereby rescinded.

BE IT FURTHER RESOLVED, The developer's contract be cancelled and the developer's irrevocable letter of credit number 4434585 drawn on CADENCE Bank be returned.

BE IT FURTHER RESOLVED, That the County Mayor is hereby authorized to execute any and all documents to comply with the intent of this resolution

BE IT FURTHER RESOLVED, That this Resolution shall take effect from and after the date it shall have been enacted according to due process of law, the public welfare requiring it.

A C Wharton Jr., Shelby County Mayor

Date

ATTEST:

Clerk of County Commission

ADOPTED: _____